

Message Text

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44

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

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CIEP-02 LAB-04 SIL-01 OMB-01 AGR-10 /078 W

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R 101545Z JUN 75

FM AMEMBASSY THE HAGUE

TO SECSTATE WASHDC 6080

UNCLAS THE HAGUE 2965

E.O. 11652: N/A

TAGS: EFIN, NL

SUBJECT: ECONOMIC FORECASTING

REF: A) STATE 95313 B) HAGUE 2267 C) HAGUE 4264 (1974)

1. IN RESPONSE TO REF (A) REQUEST FOR QUARTERLY FORECASTS OF NEHTERLANDS INDUSTRIAL PRODUCTION THROUGH MID-1976, WE SEND WEREWITH ACTUAL FIGURES OF QUARTERLY INDUSTRIAL PRODUCTION INDEX FOR 1973 AND 1974 AND FIRST QUARTER 1975 AS SUPPLIED BY CENTRAL BUREAU OF STATISTICS (CBS). DATA FOR SECOND QUARTER 1975 THROUGH MID-1976 ARE EMBASSY PROJECTIONS. COLUMN A INCLUDES MANUFACTURING AND PROCESSING INDUSTRIES AS WELL AS MINING AND UTILITIES. COLUMN B EXCLUDES LATTER TWO SECTORS.

2. FORECASTS ARE BASED ON EXPECTATIONOF FURTHER DECLINE IN DUTCH INDUSTRIAL PRODUCTION UNTIL SECOND HALF COFCY 1975, FOLLOWED BY SLOW RECOVERY IN THIRD QUARTER OF CY 1975 THROUGH FIRST QUARTER OF CY 1976, AS GOVT EXPANSIONARY PROGRAM (SEE HAGUE 1939) STARTS TO TAKE EFFECT. ACCORDING TO RECENT CENTRAL PLANNING BUREAU PROJECTIONS, VOLUME OF DUTCH INDUSTRIAL PRODUCTION IN 1975 WILL INCREASE BY ONE PERCENT OVER 1974. INOUR OPINION, THAT EXPECTATION IS OPTIMISTIC AND, IN VIEW OF WEAKER PERFORMANCE SO FAR IN 1975 THAN LAST YEAR, WOULD UNCLASSIFIED

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NECESSARILY IMPLY STRONG UPWARD SWING IN INDUSTRIAL PRODUCTION BY YEAR END, WHICH NO ONE HERE EXPECTS WIL BE THE CASE.

DE-SEASONALIZED INDUSTRIAL PRODUCTION INDEX (1970-100)

		A	B
1973	I	115.0	110.0
	II	116.0	111.0
	III	119.0	114.0
	IV	121.0	115.0
QUARTERLY AVG. YEAR		117.7	112.5

1974	I	122.0	117.0
	II	122.0	115.0
	III	124.0	115.0
	IV	120.0	112.0
QUARTERLY AVG. YEAR		122.0	114.7

1975	I	116.6	109.0
	II	115.0	108.0
	III	116.0	110.0
	IV	118.0	112.0
QUARTERLY AVG YEAR		116.4	109.7

1976	I	119.0	113.0
	II	120.5	115.0

GOULD

UNCLASSIFIED

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Margaret P. Grafeld
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